

THE TORONTO STOCK EXCHANGE

22/2/68

FILING STATEMENT NO. 1597.
FILED, FEBRUARY 28, 1968.

File

GOLDRIM MINING COMPANY LIMITED

Full corporate name of Company
Incorporated under the laws of the Province of Ontario
by Letters Patent dated November 15th, 1943.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1465. and
Amending Filing Statement No.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

(a) The Company intends to extend its option covering tantalum and tin prospects in Australia from April 30th, 1968 to April 30th, 1969 by making payment to the Optionor, Avela Pty. Limited, of Sydney, Australia of 75,000 fully paid shares of the Company. By so doing, the Company will be bound to make a payment of \$25,000 Australian to the head Optionor of the prospect in Western Australia, J. A. Johnston & Sons Pty. Limited, Perth, Australia, on or before May 4, 1968, all of which is in accordance with the agreement of June 28th, 1967, referred to in Filing Statement No. 1570. Refer also to the reports of Watts, Griffis and McQuat Limited dated February 1, 1968 on the Western Australia property and of R. Hare and Associates dated January 3, 1968 on the Northern Territories property.

(b) Purchase of treasury shares for investment purposes. See Items 6 and 7 hereof.

(c) The Toronto Stock Exchange has consented to the release of the 334,500 shares presently held in escrow on the following basis:

- (i) 4,500 shares, being all of the shares set out in Item 14 hereof, except those owned by William A. Morgan and C. W. Beardsley, and three additional shares resulting from fractions, to be released effective March 8, 1968; and
- (ii) the remaining escrowed shares, all of which are owned by William A. Morgan and C. W. Beardsley, are to be released in six equal instalments commencing March 8, 1968 and ending August 8, 1968.

2. Head office address and any other office address.

Head Office: 263 Clemow Avenue, Ottawa
Postal Address: P. O. Box 4218, Postal Station "E"
Ottawa 1, Ontario

3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.

President & Director - Dr. W. A. Morgan, 263 Clemow Avenue, Ottawa, Ontario, President of Geo-Met Limited;
Secretary-Treasurer & Director - James E. Hayes, R. R. No. 3, Manotick, Ontario, self-employed executive;
Directors - Robert E. Reynolds, 2027 Dorval Avenue, Ottawa, Ontario, Executive;
Peter W. Tanter, 18 Sherington Avenue, Hatch End, Middlesex, England;
Frederick Ferdinand Wolff, Cherry Tree Farm, Coleshill, Buckinghamshire, England.

NOTE: C. W. Beardsley, Executive Vice-President and a Director of the Company, resigned February 8th, 1968. There are two vacancies on the Board of Directors at the present time. A full Board of Directors is to be elected at the Annual Meeting of Shareholders to be held February 29, 1968.

4. Share capitalization showing authorized and issued and outstanding capital.

Authorized: 5,000,000 shares of \$1.00 par value
Issued: 2,839,542 shares

5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.

None

<p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p>	<p>By an agreement dated February 19, 1968, W. D. Latimer Co. Limited, 199 Bay Street, Toronto, Ontario has agreed, on behalf of a client, to firmly purchase 300,000 unissued shares of the Company at the price of 50 cents per share. The said shares will not be purchased for re-sale to the public, but will be purchased for investment. Accordingly, the shares will be held for a minimum period of six months. If the said shares, after that time, are intended to be sold in primary distribution to the public through the Toronto Stock Exchange, they will be sold under a Statement of Material Facts filed with the Ontario Securities Commission and the Toronto Stock Exchange.</p>
<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>W. D. Latimer Co. Limited is acting as to a 100% interest on behalf of its client, Hartek Investments Limited, 366 Bay Street, Toronto, an Ontario Company of which the only persons owning a greater than 5% interest are Alexander Montminy, 29 Waldo Street, New Bedford, Massachusetts, retired businessman, Donald G. MacGregor, 129 Glen Manor Road, Toronto, Ontario, an officer of W. D. Latimer Co. Limited, and W. Earl Upper, 1 Bonacres Avenue, West Hill, Ontario, retired furniture manufacturer.</p>
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>None</p>
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company intends to use available funds, including the proceeds from the sale of treasury shares referred to herein, to pay the accounts payable and bank indebtedness set out in the balance sheet of the Company as at January 31, 1968, which forms part of this filing statement, to carry out the additional diamond drilling recommended by Watts, Griffis and McQuat Limited on the Western Australian property, at an estimated cost of \$60,000, and to carry out detailed mapping and grid sampling in two areas of the Northern Territories properties known as Mt. Finniss and Hang Gong as recommended by R. Hare and Associates. The Company estimates the cost of such work at \$10,000.00 (Australian)</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>During the thirteen-month period ended December 31, 1967, the Company carried out the following exploration work.</p> <ul style="list-style-type: none"> (a) Plelauff Mine, France -- drilling, assaying, consulting and surveying for a total of \$89,275.00. (b) Stancop property, Ontario -- consulting and surveying for a total of \$755.00. (c) Northern Australia -- assaying, consulting and surveying for a total of \$19,817.00. (d) Western Australia -- drilling, assaying, consulting and surveying for a total of \$94,523.00. (e) St. Simeon, Quebec -- drilling, assaying, consulting and surveying for a total of \$15,370.00. <p>Since December 31st, 1967 active exploration programmes have continued on properties (c), (d) and (e) above, but accurate figures are not yet available.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>Not applicable</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Not applicable</p>
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>334,500 shares are held in escrow subject to release only on the prior written consents of the Toronto Stock Exchange and the Directors of the Company and subject to dealings within the escrow on the prior written consent of the Toronto Stock Exchange.</p>

<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<table> <tr> <td>William A. Morgan 263 Clemow Avenue Ottawa, Ontario</td><td>127,500</td></tr> <tr> <td>C. W. Beardsley 346 Frank Street Ottawa, Ontario</td><td>202,500</td></tr> <tr> <td>O. Briault Box 234 Malartic, Quebec</td><td>450</td></tr> <tr> <td>D. E. Cameron Malartic, Quebec</td><td>675</td></tr> <tr> <td>G. R. Cameron Malartic, Quebec</td><td>843</td></tr> <tr> <td>H. L. Isaacs Rm. 23, 10 Adelaide St. East Toronto, Ontario</td><td>843</td></tr> <tr> <td>Benjamin Isadore Rashall c/o Campbell, Jarvis, McKenzie & Fulton 603 Sterling Tower 372 Bay Street, Toronto, Ontario</td><td>421</td></tr> <tr> <td>Leon Devere Rashall c/o Campbell, Jarvis, McKenzie & Fulton 603 Sterling Tower 372 Bay Street, Toronto, Ontario</td><td>422</td></tr> <tr> <td>Samuel J. Zacks Investments Limited 185 Bay Street, Toronto</td><td>843</td></tr> </table>	William A. Morgan 263 Clemow Avenue Ottawa, Ontario	127,500	C. W. Beardsley 346 Frank Street Ottawa, Ontario	202,500	O. Briault Box 234 Malartic, Quebec	450	D. E. Cameron Malartic, Quebec	675	G. R. Cameron Malartic, Quebec	843	H. L. Isaacs Rm. 23, 10 Adelaide St. East Toronto, Ontario	843	Benjamin Isadore Rashall c/o Campbell, Jarvis, McKenzie & Fulton 603 Sterling Tower 372 Bay Street, Toronto, Ontario	421	Leon Devere Rashall c/o Campbell, Jarvis, McKenzie & Fulton 603 Sterling Tower 372 Bay Street, Toronto, Ontario	422	Samuel J. Zacks Investments Limited 185 Bay Street, Toronto	843
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<p>15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.</p>	<table> <tr> <td>W. D. Latimer 199 Bay Street Toronto 1, Ontario</td><td>714,769</td></tr> <tr> <td>C. W. Beardsley 346 Frank Street Ottawa, Ontario</td><td>202,500 (escrowed -- beneficially owned)</td></tr> <tr> <td>William A. Morgan 263 Clemow Avenue Ottawa, Ontario</td><td>127,502 (127,500 escrowed -- beneficially owned)</td></tr> <tr> <td>Medwin and Lowy 4 Copthall Court London E.C.2, England</td><td>99,150</td></tr> <tr> <td>Stocken and Concanon Friars House New Broadstreet London, E.C.2, England</td><td>94,950</td></tr> <tr> <td colspan="2">The Company is not aware of the beneficial ownership of the shares registered in the names of the three brokers listed above, save that William A. Morgan, in addition to the 127,502 shares registered in his name, is the holder of 75,000 shares in "street form".</td></tr> </table>	W. D. Latimer 199 Bay Street Toronto 1, Ontario	714,769	C. W. Beardsley 346 Frank Street Ottawa, Ontario	202,500 (escrowed -- beneficially owned)	William A. Morgan 263 Clemow Avenue Ottawa, Ontario	127,502 (127,500 escrowed -- beneficially owned)	Medwin and Lowy 4 Copthall Court London E.C.2, England	99,150	Stocken and Concanon Friars House New Broadstreet London, E.C.2, England	94,950	The Company is not aware of the beneficial ownership of the shares registered in the names of the three brokers listed above, save that William A. Morgan, in addition to the 127,502 shares registered in his name, is the holder of 75,000 shares in "street form".							
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<p>16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.</p>	<p>There is no person, group or company which beneficial owns sufficient shares to materially affect control of the Company. The Directors of the Company by virtue of their own shareholdings, together with their ability to obtain proxies from other shareholders, expect to be in a position to maintain management control.</p>																		

FINANCIAL STATEMENTS

GOLDRIM MINING COMPANY LIMITED

INTERIM BALANCE SHEET AS AT JANUARY 31, 1968

ASSETS

	October 31 1967	January 31 1968
CURRENT		
Cash	25	2,736
Advances on contracts	1,600	
Investment in bonds and short-term notes	88,401	
	<u>90,026</u>	<u>2,736</u>
INVESTMENT IN KIMBERLITE MINING CORPORATION LIMITED - at cost	<u>4,250</u>	<u>4,250</u>
FIXED ASSETS		
Buildings, plant and equipment	176,584	176,584
Accumulated depreciation	17,023	17,023
	<u>159,561</u>	<u>159,561</u>
Mining claims held under development, licences and interest in mining claims	591,353	591,353
	<u>750,914</u>	<u>750,914</u>
Deferred Expenditures		
Exploration, mine development, maintenance, and administrative expenses, at cost less amounts written off	1,298,350	1,376,665
Incorporation and organization	9,752	9,752
	<u>1,308,102</u>	<u>1,386,417</u>
	<u>\$2,153,292</u>	<u>2,144,317</u>

GOLDRIM MINING COMPANY LIMITED

INTERIM BALANCE SHEET AS AT JANUARY 31, 1968

LIABILITIES

	October 31 1967	January 31 1968
CURRENT		
Accounts payable	50,869	37,610
Bank indebtedness	11,116	4,000
	<u>61,985</u>	<u>41,610</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK		
Authorized 5,000,000 shares with a value of \$1 each		
Issued and outstanding shares		
October 31, 1967 2,839,542		
January 31, 1968 2,839,542	2,839,542	2,839,542
Discount thereon	<u>1,033,700</u>	<u>1,033,700</u>
	<u>1,805,842</u>	<u>1,805,842</u>
SURPLUS ARISING ON CAPITAL RE-ORGANIZATION	<u>617,652</u>	<u>617,652</u>
TOTAL LIABILITIES AND EQUITY	<u>2,153,292</u>	<u>2,144,317</u>

.....Director
.....Director

GOLDRIM MINING COMPANY LIMITED

STATEMENT OF EXPLORATION° MINE DEVELOPMENT
MAINTENANCE AND ADMINISTRATIVE EXPENSES
FOR THE THREE MONTHS ENDED JANUARY 31, 1968

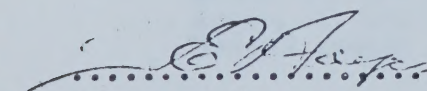
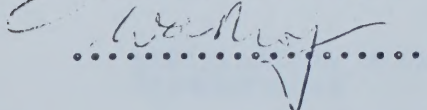
	October 31 1967	January 31 1968
BALANCE, opening	\$1,207,057	\$1,298,350
EXPLORATION		
Assaying	7,489	4,196
Consultants fees and surveying	6,788	46,321
Drilling	73,200	24,500
Staking	5,755	
	<u>93,232</u>	<u>75,017</u>
MINE DEVELOPMENT AND MAINTENANCE		
Insurance		420
Licences and fees		630
		<u>1050</u>
ADMINISTRATIVE		
Accounting and auditing	1,500	
Filing fees		
Legal	1,307	
Secretarial and head-office expense	2,326	1,316
Shareholder's expense	2,072	180
Stock exchange fees	347	
Travel	815	752
	<u>8,367</u>	<u>2,248</u>
Less sundry revenue	10,306	
	<u>(1,939)</u>	
BALANCE, closing	\$1,298,350	\$1,376,665

GOLDRIM MINING COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE THREE MONTHS ENDED JANUARY 31, 1968

	October 31 1967	January 31 1968
SOURCE OF FUNDS		
Sale of capital stock	12,500	
Sale of Kimberlite Mining Corporation Limited shares	750	5,400
Investment income		
Sundry Refund		5,000
	<hr/> 13,250	<hr/> 10,400
APPLICATION OF FUNDS		
Exploation, mine development maintenance and administrative expenses	91,293	78,315
Mining claims held under development, licences and interest in mining claims	30,500	
	<hr/> 121,793	<hr/> 78,315
INCREASE (DECREASE) IN WORKING CAPITAL	(108,5430)	(67,915)
WORKING CAPITAL		
Working capital at beginning of period	136,584	28,041
Increase (decrease)	(108,543)	(67,915)
	<hr/>	<hr/>
Working capital at end of year	\$ 28,041	(38,874)

For the period October 31, 1967 to January 31, 1968 Management fees
of \$350.00 per month were paid to Metada Limited.

.....Director.
.....Director.

ENGINEER'S REPORT

NOTE: The following is a Summary Report by A.T. Griffis, Ph.D., P.Eng., dated February 1, 1968, on a property known as the "Wodgina Tantalite Pegmatite", located in the Pilbara District, Western Australia. A complete copy of this report is on file with the Toronto Stock Exchange.

PART I

SUMMARY

The first phase of a general program to explore the tantalite-bearing pegmatite at Wodgina in Western Australia has been completed.

This report presents the results of the program, which included preliminary investigation of alluvials, sampling of the pegmatite on surface and underground, and diamond drilling.

The results of this work indicate a reasonable possibility that a continued program will outline ore grade, either selectively over part of the pegmatite or over the whole of the dyke in some sections. A summary of the results is presented in Table I.

The recommended program is to drill short holes to test the pegmatite at shallow depth along its exposed length, with an allowance for additional drilling on a grid pattern where warranted. At the same time, preliminary metallurgical testing is recommended to investigate recovery of concentrates.

The cost of the program is estimated at \$60,000 Canadian, and will require three months for completion.

This report also includes notes on the Strelley tantalite deposit, which is similar to Wodgina and 65 miles northeast of it. Although no work is recommended at the present time for Strelley, it has potential similar to that of Wodgina. Work there should be considered at a later date if results from the continued program at Wodgina are encouraging.

TABLE I

SUMMARY OF RESULTS OF PROGRAM

Alluvial Sampling

Possible Reserve of Tantalite Alluvials - 24,500 cubic yards at 0.5 lbs. of Ta_2O_5 and 0.7 lbs. of recoverable tin/cu.yd.

Surface Sampling of Pegmatite

Average of 11 chip samples, north end of pegmatite - average width - 12 feet at 1.8 lbs. of Ta_2O_5 and 0.6 lbs. of tin/short ton.

Underground Sampling of Pegmatite

Average of 5 bulk samples, totalling 31 tons from 140 tons of break - 0.9 lbs. of Ta_2O_5 , 0.2 lbs. of Cb_2O_5 , 0.4 lbs. of tin and 0.7 lbs. of WO_3 /short ton.

Diamond Drilling

Five intersections averaging 7.7 feet of core carried 0.96 lbs. of Ta_2O_5 /short ton - of which that in D.D.H. No. 5 carried 2.0 lbs. over 8.7 feet.

N.B. Current price tantalum ores - \$12.00 U.S. (approx.)
per lb. of contained Ta_2O_5
tin - \$ 1.40 U.S./lb.

RECOMMENDATIONS

1. Diamond drilling to intersect the pegmatite at shallow depth, at 100-foot intervals along its length.

No. of Holes -	21	1,720 feet
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2. Diamond drilling on a grid pattern around promising intersections, at shallow depth - 1,280 feet

3. Preliminary metallurgical testing of cores and bulk samples for concentrate recovery.

ESTIMATED COST OF RECOMMENDED PROGRAM		\$Cdn
1.	Supervision and Report (3 months)	8,000
2.	Diamond Drilling (all charges - 3,000')	31,000
3.	Bulldozer for Drill Access (rental)	1,000
4.	Sample Analysis - incl. freight	2,500
5.	Metallurgical Testing - allow	10,000
6.	Field Camp Costs	3,000
7.	Travel and Communications	2,500
8.	Miscellaneous	2,000
TOTAL		\$60,000

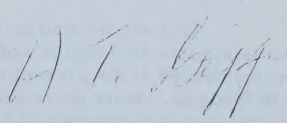
No contingency is allowed in this budget, and it will require close control to ensure that the budget is not exceeded.

CERTIFICATE

I, Arthur Thomas Griffis, hereby certify:

1. That I am a geologist and reside at 155 Balliol Street, Toronto 7, Ontario.
2. That I am a registered Professional Engineer in the Province of Ontario.
3. That I graduated from the University of Toronto in 1934 with the degree of Bachelor of Arts and in 1937 with the degree of Master of Arts, and from Cornell University in 1939 with the degree of Doctor of Philosophy.
4. That I have been continuously engaged in geological work for 27 years.
5. That the foregoing report is based on reports of the field engineers of Watts, Griffis and McOuat Limited who supervised all phases of the work.
6. That I, nor any principal of Watts, Griffis and McOuat Limited, do not have, nor expect to receive any interest, either directly or indirectly, in the property described or in the securities of Goldrim Mining Company Limited.

Toronto, Ontario
February 1, 1968


A. T. Griffis, Ph.D., P.Eng.

ENGINEER'S REPORT

NOTE: The following is a summary of a report by K. Fletcher & P. Burger, of R. Hare & Associates, Melbourne, Australia, dated January 3rd, 1968, on Scout Sampling Results, Tantalum Prospecting Programme, Darwin, Mt. Finnis, Northern Territory, Australia. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY.

A number of pegmatite dykes outcrop in a north-south belt stretching from Mt. Finnis to West Arm in the Northern Territory of Australia. A mapping and sampling programme has been carried out by Goldrim Mining Co. Limited in which fiftythree dykes were investigated and twentyfour of these sampled and mapped.

The most significant dyke is the Mt. Finnis. It is 640 feet long and 160 feet wide. At least 44,000 cubic yards of eluvial shed is developed containing an average of about $1\frac{1}{2}$ pounds of concentrate per cubic yard. This concentrate varies from 10-23% Ta_2O_5 , about 6% Cb_2O_5 and 30-40% Sn. Average value per cubic yard is probably about \$3-50 U. S. Further sampling is needed to prove this figure.

The Hang Gong is probably the next most important. The dyke is 600 feet by 120 feet and some 32,000 cubic yards of eluvial has developed. The eluvial contains about 1 pound of concentrate per cubic yard and assays of this concentrate vary from 4% to 40% Ta_2O_5 , 5%-15% Cb_2O_5 and 17-40% Sn. Average value per cubic yard is probably about \$2-00 U. S. Further sampling is needed to prove this figure.

Several other dykes contain interesting values but are too small to greatly influence a development decision.

The grades indicated in the eluvials suggest the possibility of establishing production on a small scale.

Detailed mapping and sampling should be carried out at Mt. Finnis and Hang Gong, the two most attractive properties.

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	425,000 escrowed shares of Kimberlite Mining Corporation Limited cost \$4,250. Market -- none.
18. Brief statement of any lawsuits pending or in process against company or its properties.	An action was commenced by Albert Hopkins, 148 Soudan Avenue, Toronto, Ontario, in connection with alleged fees and expenses relating to geological work amounting to approximately \$4,250.00. The Company is defending the action.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Shares of the Company are not presently in the course of primary distribution to the public.

CERTIFICATE OF THE COMPANY

DATED February 19, 1968

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"W.A. Morgan"

Per

GOLDRIM MINING COMPANY LIMITED

CORPORATE

"J.E. Hayes"

Per

President

SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"D.G. MacGregor"

Per

W. D. LATIMER CO. LIMITED

D. G. MacGregor

